Valuation of Real Property

In a Summary Report

Subject Property

715 Dobbs Ferry Road
Town of Greenburgh
Westchester County, New York
(File #2307)

Prepared for
Town of Greenburgh
177 Hillside Avenue
Greenburgh, NY 10607

Effective Date of Value
November 30, 2012

Date of the Report
December 13, 2012

Valuation Plus, Inc.

December 13, 2012

Mr. Peter Carparelli
Town of Greenburgh
177 Hillside Avenue
Greenburgh, NY 10607

Re: Summary Appraisal
6.885± acres of Residential Land
Town of Greenburgh, White Plains P.O.,
Westchester County, New York

Dear Mr. Carparelli,

In accordance with your request, we have inspected the captioned property and investigated the marketplace for the purpose of estimating the market value of the subject's fee simple interest, as of the date of the appraisal. The effective date of the appraisal is November 30, 2012, the date of the inspection. The report is being completed for a possible sale.

The subject property is comprised of 6.885± acres of residentially zoned land. There is a one –story, on slab, masonry and steel frame, 26,854± square foot commercial building. The structure is in poor overall condition and has no contributory value to the site. Topographically, the land is mostly level throughout with a downward slope at the rear of the property. The lot has extensive frontage along the southerly side of Dobbs Ferry Road with its easterly boundary running parallel with overhead power lines. The subject property is more fully described, legally and physically, within the attached appraisal report. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

This is a Summary Appraisal Report, which is intended to comply with reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop our opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in our file. The depth of discussion contained in this report is specific to the needs of the client. The appraisers are not responsible for the unauthorized use of this report.

Based upon the Scope of Work agreed to with the Client, and as outlined within the accompanying report, the analysis contained herein, subject to the Assumptions and Limiting Conditions, and Certification in this appraisal report, the market value of the subject is as follows:

As of November 30, 2012
One Million Six Hundred Twenty Thousand Dollars*
($1,620,000)*
***Less cost of demolition**

The value conclusion is under the extraordinary assumption that the land is free and clear of any toxic waste or hazardous materials.

If there are any further questions regarding this summary appraisal report, please do not hesitate to contact our office. We appreciate having had this opportunity to be of service to you in this matter.

Sincerely,

Steven T. Sherwood, MAI
President

Table of Contents

Table of Contents 1
Summary of Facts 2
Location Map – Subject Property 7
Property Description 8
Tax Map Identification 8
Property History 8
Purpose of the Appraisal 8
Intended Use and Users of the Appraisal 8
Effective Date of the Analysis 8
Date of the Report 8
Scope of Work 8
Competency Rule 9
Estimate of Reasonable Exposure Time 10
Marketing Time 10
Extraordinary Assumptions 11
Hypothetical Conditions 11
Prior Services 11
Neighborhood Data 13
Current Market Conditions 13
Site Description 15
Site Map 17
Arial View 17
Zoning 18
Assessment and Tax Data 18
Highest and Best Use 19
Highest and Best Use – As Improved 20
Valuation Methodology 21
Sales Comparison Approach 22
Collection and Analysis of Sale Data 22
Characteristics Affecting Sale Prices 23
Units of Comparison 23
Sales Comparison Approach 23
Land Value Conclusion 39
Certificate of Appraisal 40
Assumptions and Limiting Conditions 41

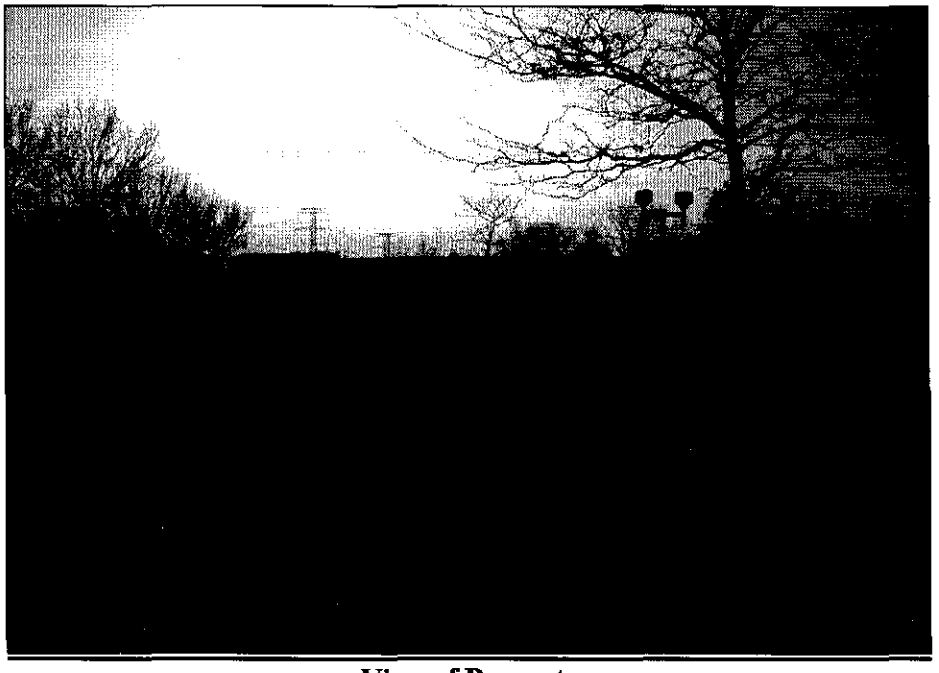
Addenda
Qualifications of the Appraiser

Summary of Facts

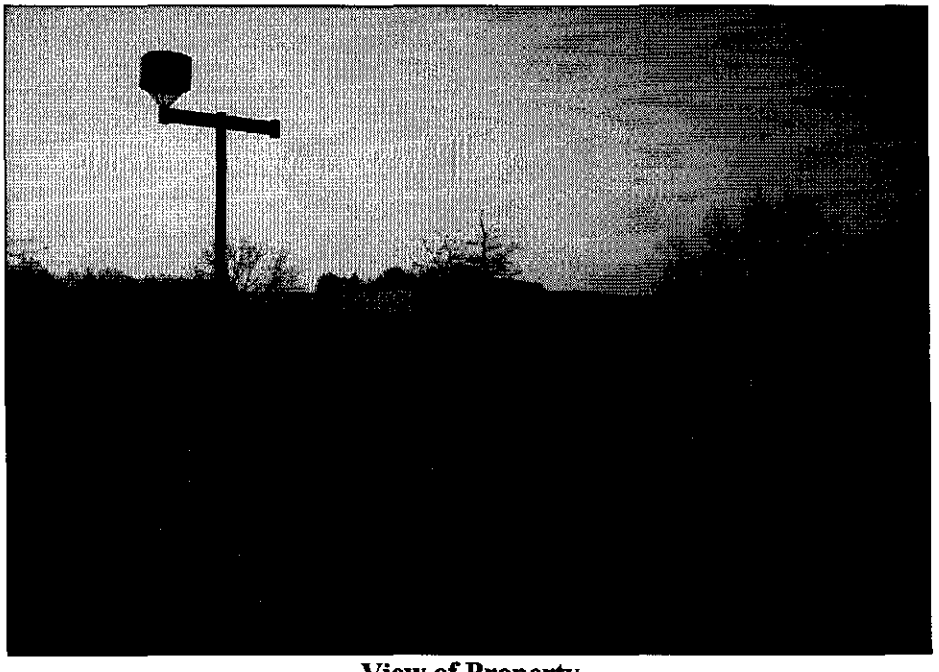
Property Location	:	715 Dobbs Ferry Road, Town of Greenburgh, White Plains P.O., Westchester County, New York.
Property Description	:	The subject property is comprised of 6.885± acres of residentially zoned vacant land. Topographically, the land is mostly level throughout with a downward slope at the rear. The site has extensive frontage along the southerly side of Dobbs Ferry Road and there are overhead power lines along the easterly sideline.
Size of Lot	:	6.885± acres.
Improvements	:	A one-story dilapidated structure comprised of approximately 26,854 square feet. In addition there are two covered storage buildings of low quality and poor condition. These structures do not have any contributory value to the site.
Type of Report	:	Summary Report.
Purpose of the Appraisal	:	The purpose of this appraisal is to estimate the market value of the property in it's as-is condition for a possible sale.
Owner of Record	:	Town of Greenburgh
Assessment Identification	:	Section 8.5, Block 28, Lot 9
Current Assessment	:	$112,200 (Currently Exempt)
Zoning	:	R-30; 30,000 sf minimum lot
Highest & Best Use	:	Residential Development
Date of the Report	:	November 30, 2012
Effective Date of the Report	:	November 30, 2012
Value Conclusion	:	$1,620,000 – less cost of demolition

The value conclusion is under the extraordinary assumption that the land is free and clear of any toxic waste or hazardous materials.

Subject Photographs

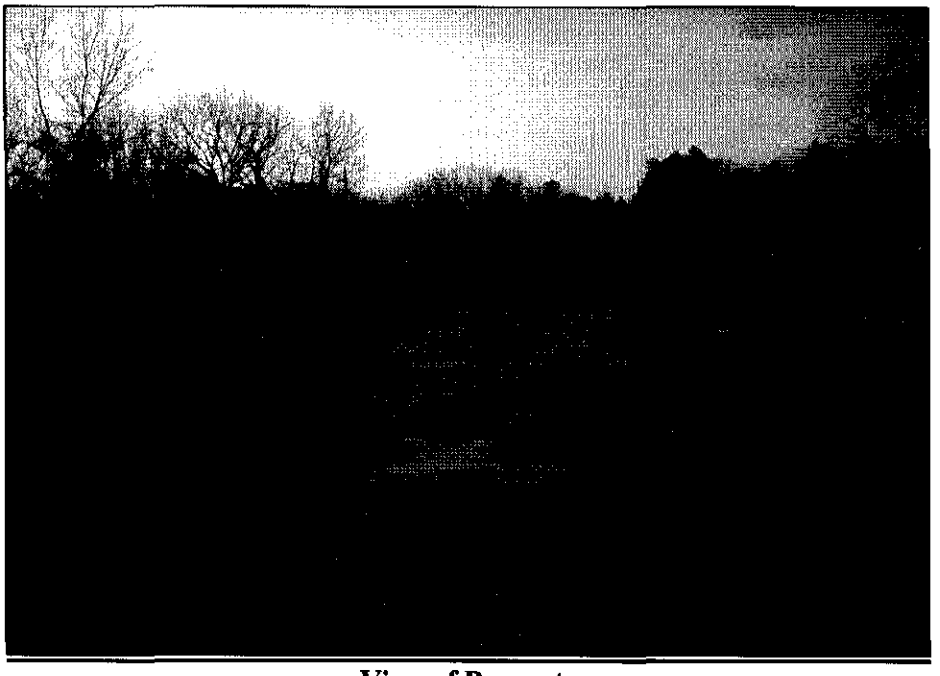


View of Property

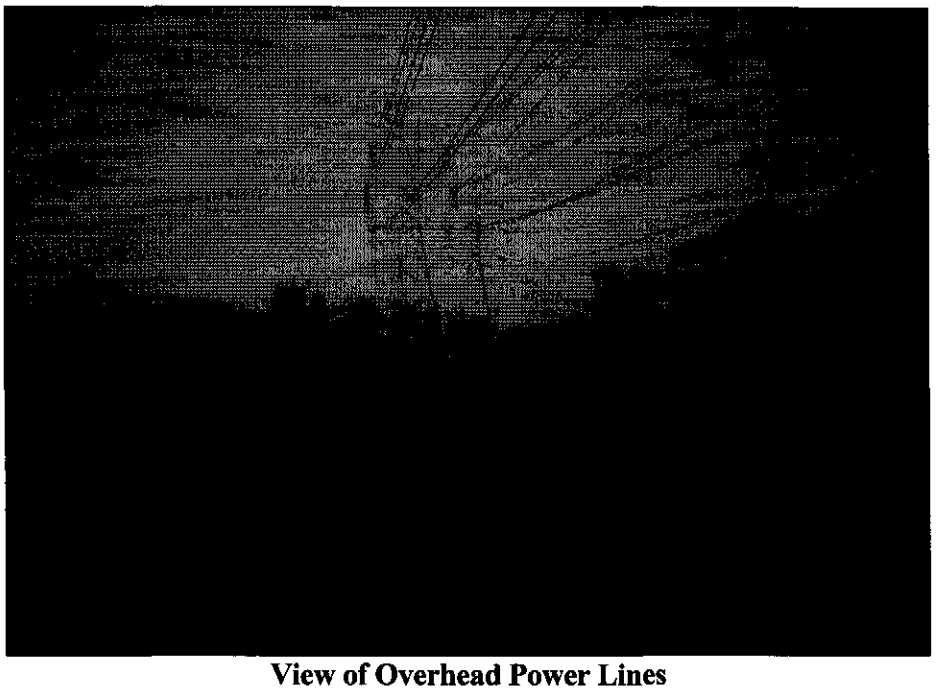


View of Property

Subject Photographs

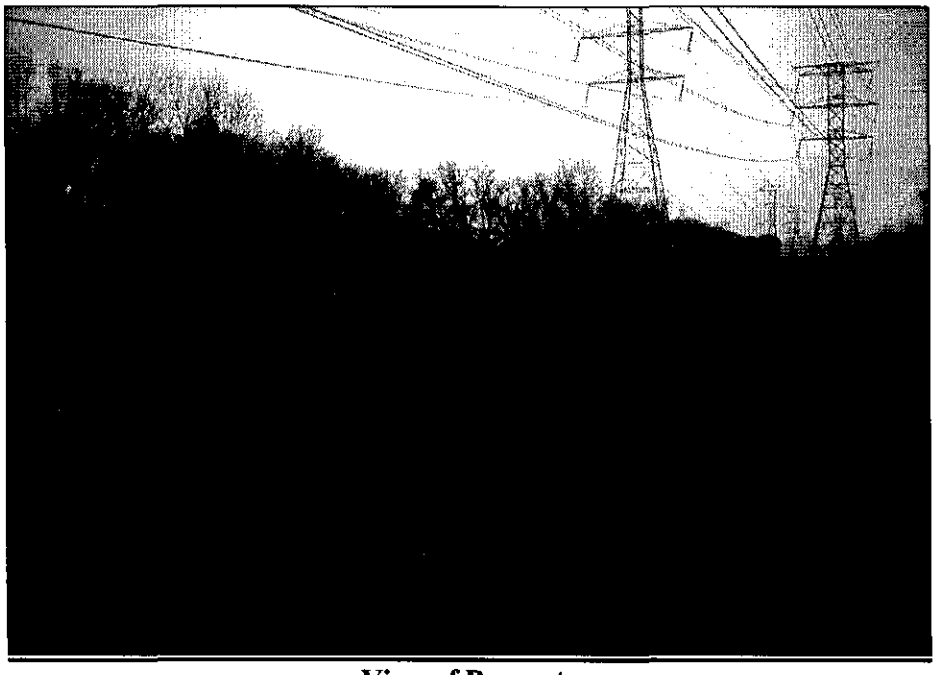


View of Property

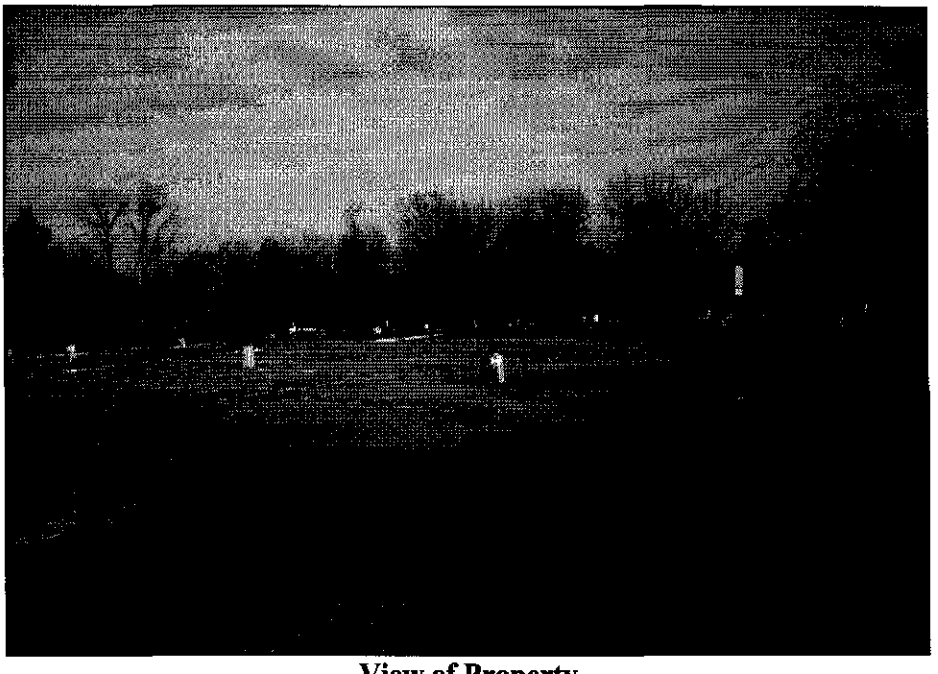


View of Overhead Power Lines

Subject Photographs

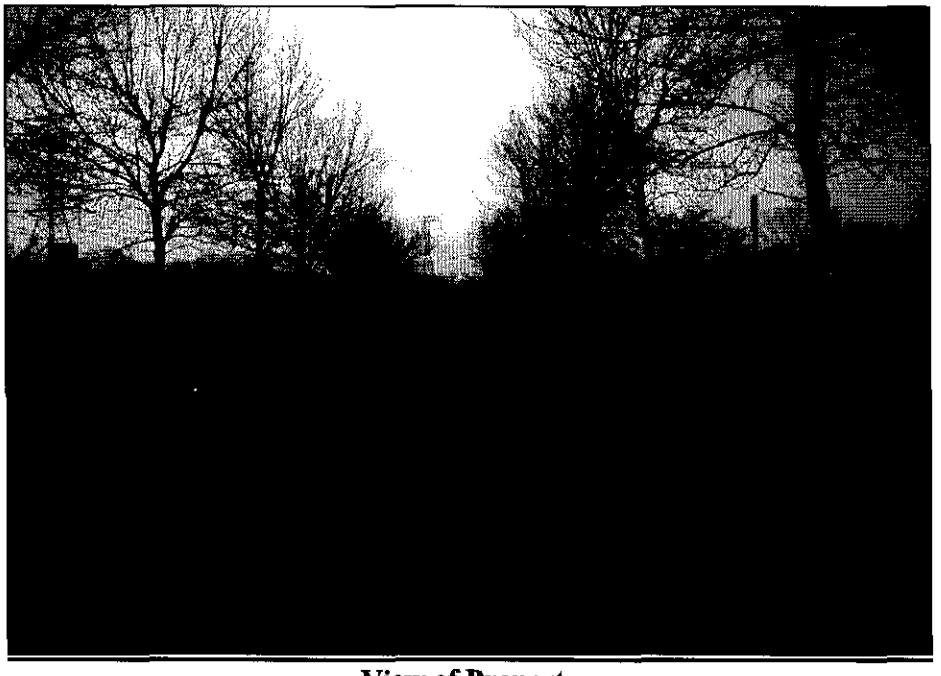


View of Property

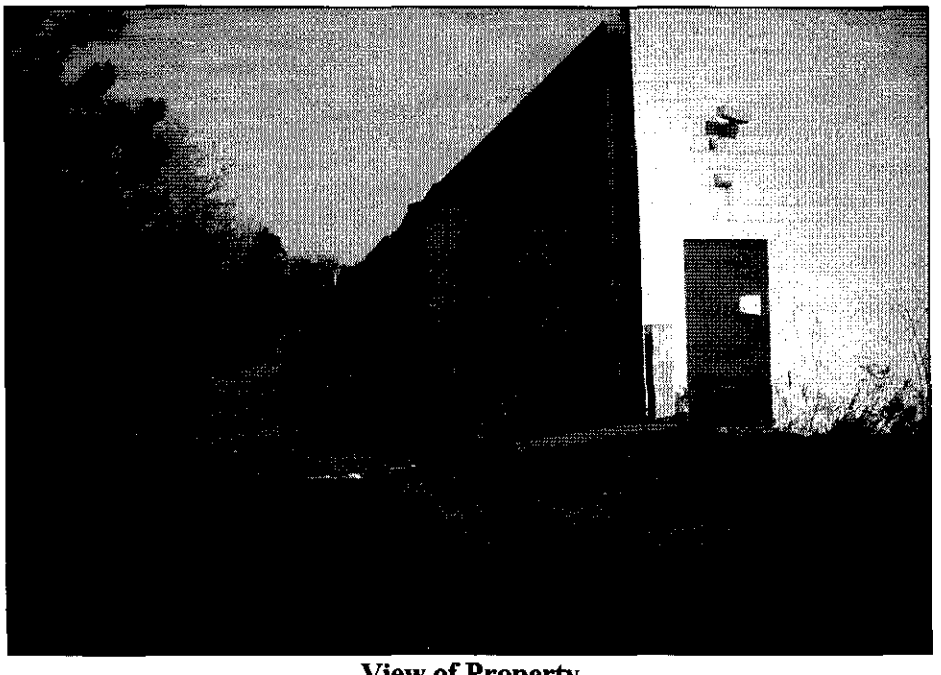


View of Property

Subject Photographs

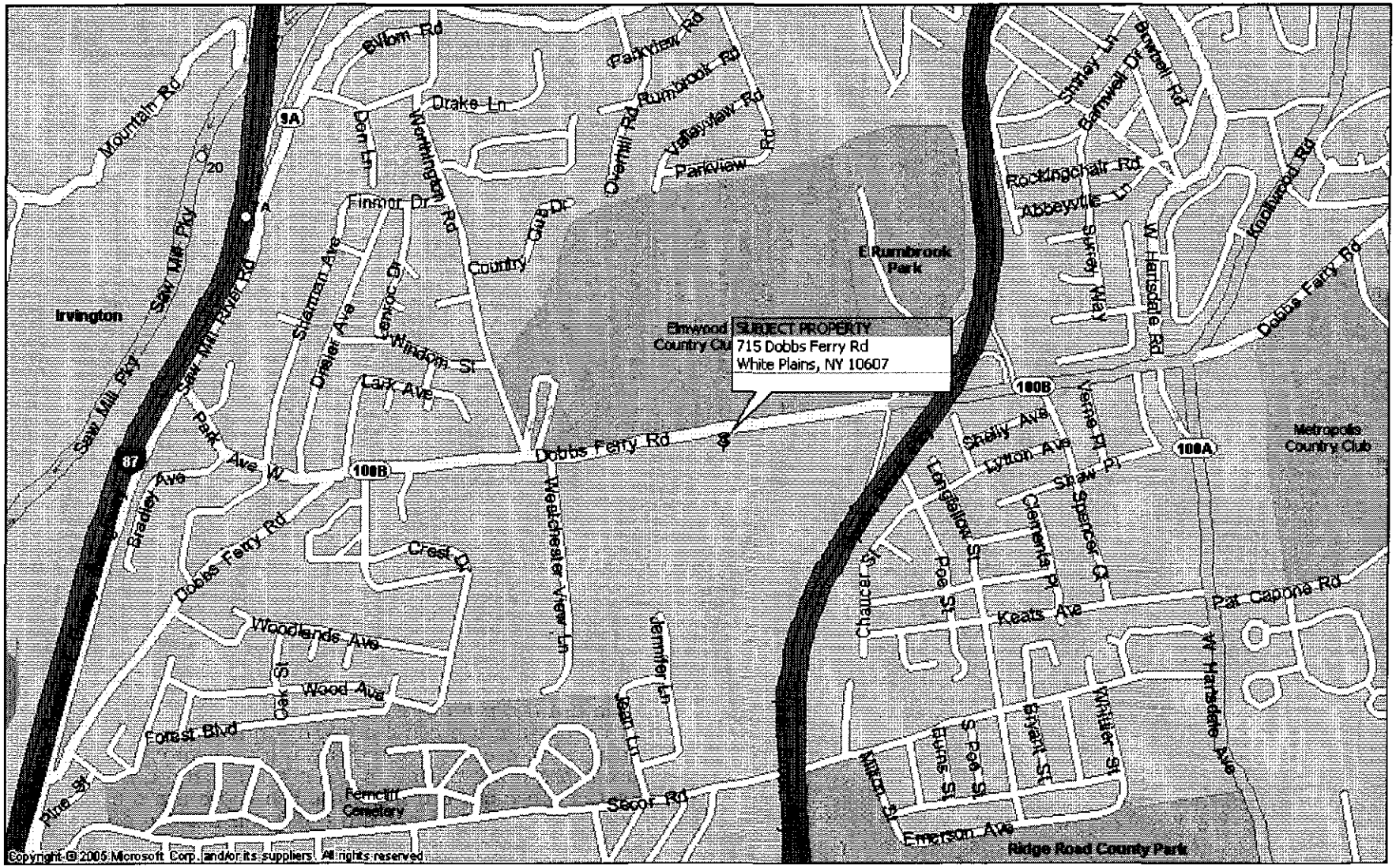


View of Property



View of Property

Location Map – Subject Property



Property Description

The subject property is comprised of 6.885± acres of residentially zoned vacant land. There is a one-story dilapidated structure at the rear of the lot comprised of approximately 26,854 square feet. The structure is in poor overall condition and has no contributory value to the site. Topographically, the land is mostly level throughout with a downward slope at the rear of the property. The lot has extensive frontage along the southerly side of Dobbs Ferry Road with its easterly boundary running parallel with overhead power lines.

Tax Map Identification

The subject is known and designated on the Assessment rolls of the Town of Greenburgh as Section 8.5, Block 28, Lot 9.

Property History

The present owner of record is the Town of Greenburgh. The property was acquired through foreclosure proceedings in February of 2011. There have been no transactions with regard to the subject property within the past 5 years.

Purpose of the Appraisal

The purpose of this appraisal is to demonstrate, through the use of professionally recognized and commonly accepted methods and procedures, the market value of the property in as-is condition for a possible sale.

Intended Use and Users of the Appraisal

This appraisal is intended to provide an opinion of the market value of the fee simple interest in the property, as of the effective date of the appraisal and is for the exclusive use of the client, The Town of Greenburgh. All other uses and users are unintended, unless specifically stated in the letter of transmittal.

Effective Date of the Analysis

The effective date of the report is November 30, 2012, the date of the inspection.

Date of the Report

The date of the report is December 13, 2012, the date the report was written.

Scope of Work

The scope of work encompasses the research and the extent of the analyses required to prepare an appraisal in accordance with the intended use of the report, and in compliance with the Standards of Professional Appraisal Practice of the Appraisal Institute, and the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation. The valuation of the subject property involved the following:

1. The subject property was inspected and photographed by Steven T. Sherwood, MAI on November 30, 2012.

2. County, municipal and neighborhood data are based upon our inspection and prior knowledge of the area, and information available in Valuation Plus, Inc. library, consisting of various documents and periodicals.

3. Lot area and dimensions were based upon our review of the subject's municipal tax assessment maps.

4. Real estate tax and assessment data were obtained from the municipal Receiver of Taxes and Assessment Offices; zoning data was obtained from the municipal Zoning and Planning Department.

5. In developing the approaches to value, the appraisers analyzed market data collected from company files, SalesWeb and COMPS realty reports, the commercial and the real estate brokerage community, other appraisers, developers, investors and other persons knowledgeable of, and experienced in, the subject market. If sufficient comparables were unavailable from within the immediate community, we expanded our geographic search to include comparables located in other nearby locations.

6. Research was conducted for comparable land Sales.

7. Within this report, we used the Sales Comparison Approach to value the property.

8. After assembling and analyzing the data defined in this scope of the appraisal, we concluded at a final value estimate of the subject property's fee simple interest.

Competency Rule

The appraiser has accepted this appraisal assignment having the knowledge and experience necessary to complete the assignment competently.

We are aware of the competency provision of the Uniform Standards of Professional Appraisal Practice (USPAP). The author of this report meets these standards. Joseph Spagnolo, Certified General Appraiser and Steven T. Sherwood, MAI have inspected the property and its surrounding environs and prepared this report. Additionally, the appraisers have extensive appraisal experience in the appraisal of similar properties.

Thus, it is our opinion that we are fully competent to perform this appraisal, due to the fact that:

- We have full knowledge and experience in the nature of this assignment;
- All necessary and appropriate steps have been taken in order to complete the assignment competently; and

- We do not lack any knowledge or experience that would prohibit this assignment to be completed in a professional, competent manner, or where a biased or misleading opinion of value would be rendered.

Estimate of Reasonable Exposure Time

Exposure time *precedes* the effective date of appraisal, and may be defined as: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value, on the effective date of the appraisal; it is a *retrospective estimate* based upon an analysis of past events, assuming a competitive and open market. In arriving at an estimate of reasonable exposure time, the appraiser assumes an adequate, sufficient and reasonable effort to sell the real property.

Owing to market conditions, preceding the effective date of this valuation, that were similar to present market conditions, i.e., similar supply and demand factors, stable local and regional economic conditions, similar availability and cost of financing, etc., and based upon information gathered through sales verification, our daily activity in the real estate market and interviews with market participants, it is our opinion that a reasonable exposure time for the subject real property, would have been approximately six to twelve months.

Marketing Time

A reasonable marketing period takes into consideration current and expected market conditions and is generally considered the time from the date the property is listed, as of the effective date of this appraisal, to the date a contact for purchase and sale is executed. A generally accepted definition of a normal or reasonable marketing period is as follows:

The amount of time necessary to expose a property to the open market, in order to achieve a sale. Implicit in this definition are the following characteristics:

- The property will be actively exposed and aggressively marketed to potential purchasers through marketing channels commonly used by buyers and sellers of similar type properties.
- The property will be offered at a price reflecting the most probable mark-up, over market value, used by sellers of similar type properties.
- A sale will be consummated under terms and conditions of the definition of market value.

Our survey of vacant land real estate market participants suggests that in this market area, most properties of this type, if realistically priced and professionally marketed, and considering current supply and demand factors, can be sold (i.e., closed) within a six to twelve month period.

Extraordinary Assumptions

According to 2012-2013 Uniform Standards of Professional Appraisal Practice (USPAP), an extraordinary assumption is "an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property or about conditions external to the property such as market conditions or trends, or the integrity of the data used in the analysis."

- The value assumes the land is free and clear of any toxic waste or hazardous materials.

Hypothetical Conditions

According to 2012-2013 Uniform Standards of Professional Appraisal Practice (USPAP), a hypothetical condition is "that which is contrary to what exists, but is supposed for the purpose of the analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or about the integrity of the data used in the analysis."

The difference between whether a particular condition is an extraordinary assumption or a hypothetical condition depends upon what the appraiser knows about the particular condition in question.

If an appraiser cannot verify a certain condition that is critical to the valuation but which he believes is true and has no reason to doubt is true, then the condition is an extraordinary assumption. If, on the other hand, an appraiser is asked to use a condition which he knows to be false but which is necessary for the analysis, then two things are required; the appraiser can use the condition as long as it meets the criteria in USPAP (Uniform Standards of Professional Appraisal Practice) and the appraiser must not confuse the information with the known facts. The appraiser must clearly distinguish 'false conditions' from those other assumptions or conditions which are believed or taken to be true.

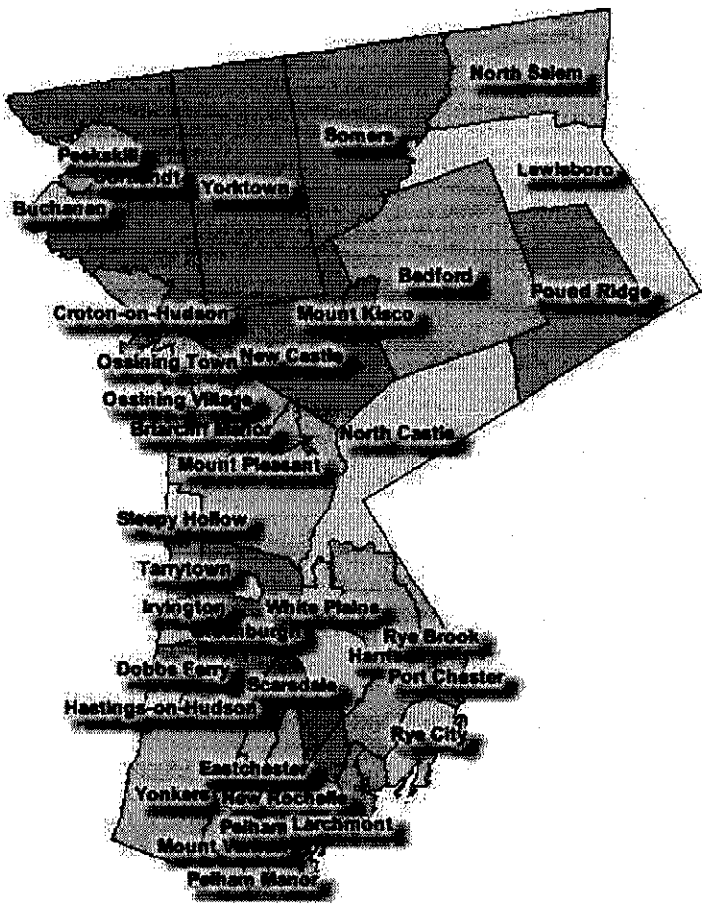
- There are no hypothetical conditions in this report.

Prior Services

We have not performed any services in connection with the subject property within the three-year period immediately preceding acceptance of this assignment, either as an appraiser or in any other capacity.

Westchester County

Westchester County is located approximately 20 miles northeast of New York City and is comprised of 450 square miles, containing 45 municipalities. Since the 1990 census the population increased 5.26% from 874,866 to 923,459. Westchester ranks second in per capita personal income among counties in New York State, surpassed only by Manhattan. Among all the counties in the United States, Westchester County is the sixth highest and 75% higher than the national average income per capita. According to 2009 data, the median income for a household of one person in the county was $73,700 and the median income for a family of four was $94,750. The county has an extensive transportation system, which includes a vast roadway/highway system with 3,200 miles local and state roads. The MTA provides train service to and from New York City, via Metro-North with 44 stops throughout the County; bus service is provided by the Bee-Line Bus System that services approximately 30 million passengers a year and the Westchester Airport that serves more corporate fleets than any airport in the world with 550 flights per day and an additional 75-80 commercial flights to major cities. Due to its proximity to New York City, many affluent communities and extensive transportation system, Westchester County is a desirable place for both business and family.



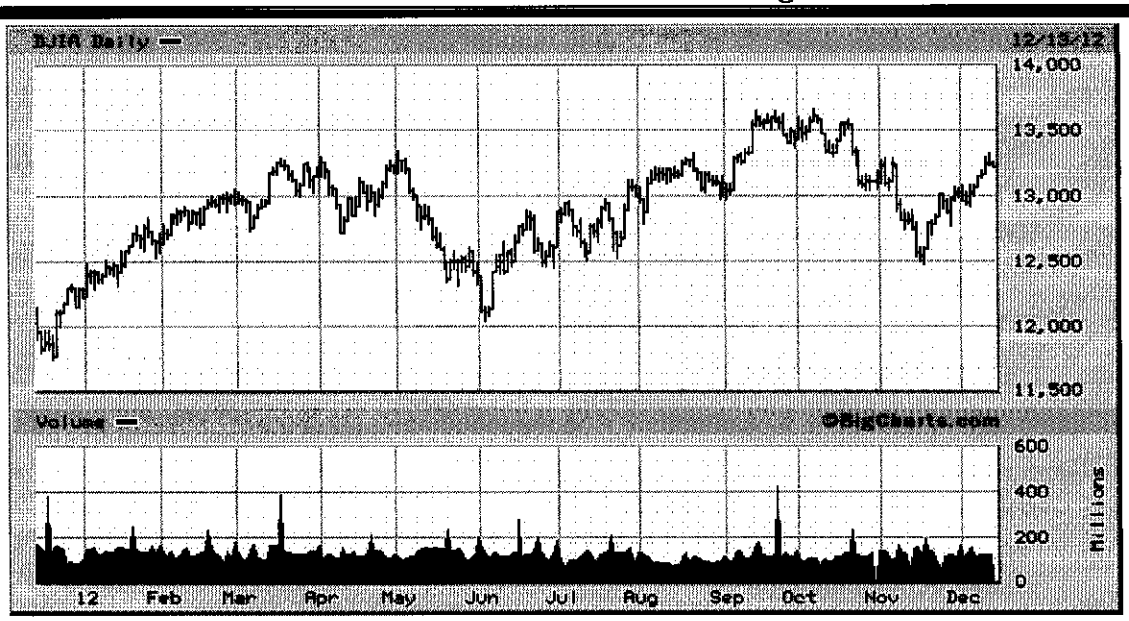
Neighborhood Data

The subject property is centrally located within the Town of Greenburgh, New York. The immediate neighborhood boundaries are defined by Saw Mill River Road located ½ mile to the north; I-87 located just west; Secor Road located ¼ mile to the south and the Sprain Brook Parkway located ¼ mile to the east. Dobbs Ferry Road is a main thoroughfare traveling through Greenburgh. Directly across from the subject is the Elmwood Country Club and a short distance east is the Metropolis Country Club. Adjoining the property to the west is a driving range and to the east is a parcel of land owned by ConEdison that contains high voltage overhead electric power lines supported by large steel towers. Primary land use in the vicinity of the subject is of single family homes as well as recreational uses. There is a new subdivision just west of the subject property along Westchester View Lane. The homes (pre-construction) were marketed at $795,000 and the lots (3/4 to 1 acre) were marketed at $425,000. There has been little to no activity with either the homes or the lots.

Access to the subject neighborhood is provided by the Sprain Brook Parkway located just east of the subject, as well as I-87 and I-287 located approximately one mile west and one 1.5 miles north, respectively. These roadways provide easy access to all points in Westchester County and the surrounding areas. In addition, Dobbs Ferry Road (Route 100B) provide easy access to points east and west. The proximity of highways makes shopping, employment areas and places of worship accessible to and from the subject neighborhood.

Current Market Conditions

The United States real estate and financial markets have faced sharp declines over the last 2 years. In 2009, there were 918,000 recorded foreclosures, 1.05 million in 2010 and 1.88 million in 2011. The consequences for home values when these properties enter the housing market will continue to be severe. Home prices have already fallen by 56 percent since October 2006. These alarming numbers directly affected many Wall Street firms through the mortgage-backed securities market which has created many toxic assets and have forced many financial institutes into bankruptcy or government bailout plans. The Dow Jones Industrial Average was down 40% to 50% over the last 2 years. In March of 2009, the Dow Jones Industrial Average was down over 50% (6,500+) from its highs in October 2007 (14,000+). However, since March of 2009, the DJIA has rallied approximately 90% to around 13,000±. Several months prior, the DJIA experienced sharp declines due to concerns over the U.S. and European budget deficits, as well as national and global economic conditions.



Greenburgh and Westchester County, like the rest of the country has been affected by the mortgage crisis. Although mortgage rates are historically low, lenders have increased borrowing restrictions making it more difficult to obtain financing now than it has been during the past few years and investors are looking for higher returns due to the increased risk in real estate investments. Market conditions stabilized in 2011 and most real estate analysts have forecasted stagnant conditions throughout 2012 and into 2013. Inventories of housing will remain high, marketing time will be extended and new construction will be limited.

Unemployment had been on the rise throughout the Country. This rise in unemployment has directly affected the overall economy in Westchester County. In the coming year, the strength of Westchester's economy will be tested and the stability of the market will depend on the overall economies success or failure.

Year	Oct-12	Oct-11
Westchester County	7.1%	6.5%
New York State	8.3%	8.0%
United States	7.5%	8.5%

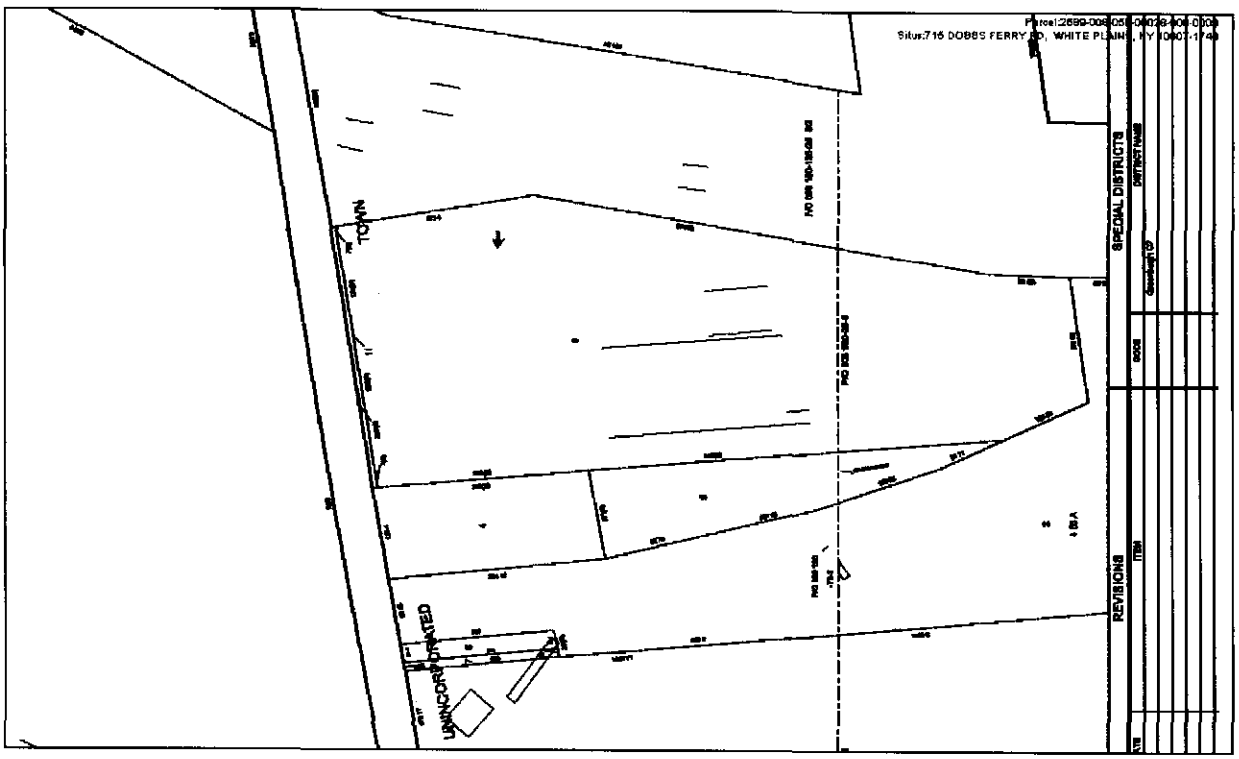
Westchester's unemployment rate in April 2008 was 3.8%. This was just prior to the full economic downturn. It is the thinking of most investors that the real estate market will stay stagnant until unemployment rates drop back down to more reasonable levels.

Site Description

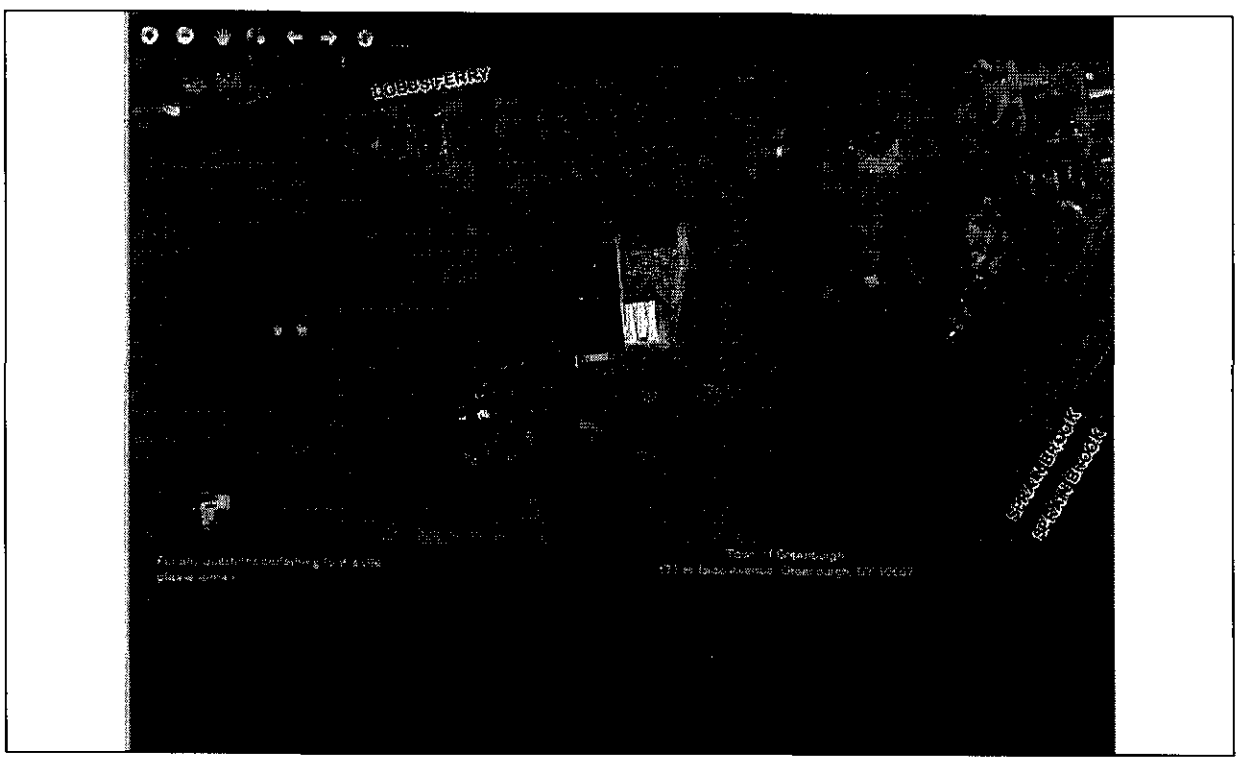
Location:	South side (#715) of Dobbs Ferry Road, in the Town of Greenburgh, White Plains P.O., Westchester County, New York.
Shape:	Irregular.
Site Area:	6.885± acres
Frontage:	Extensive frontage along the southern side of Dobbs Ferry Road
Topography:	Topographically, the site is mostly level and clear throughout with the rear of the lot sloping downward.
Utilities:	All public utilities are available.
Soil Conditions:	No soil report of the subject site has been reviewed; however, it is assumed the soil is of sufficient load-bearing capacity to support improvements. No evidence to the contrary was observed upon our physical inspection of the property.
Access/Visibility	The property as adequate access and visibility from Dobbs Ferry Road.
Easements/ Encroachments:	We were not provided with a survey or title report. However, there does not appear to be any easements or encroachments, which would negatively impact the use of the site.
Environmental Hazards:	Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. It is our understanding that there may some contamination issues with the site. However, the appraiser is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated that there is no such material in or on the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field. The appraised value assumes the land is free and clear of any toxic waste or hazardous materials.
Flood zone:	According to the Federal Emergency Management Agency Flood Insurance Rate Map No. 36119C0262F, Zone X, the site does not appear to be located within a flood zone area. The map is dated September 28, 2007.
Development Potential:	Based on the topography and configuration of the site, development potential appears good.

Improvements:	There is a one-story dilapidated structure consisting of 26,854± square feet. In additional there are two low quality storage buildings. These structures are in poor overall condition and it is our opinion that they have no contributory value to the property.
Demolition Costs:	We have not been provided with an estimate of demolition costs.
Census Tact:	0111.02

Site Map



Arial View



Zoning

The subject property is located within a zoning district designated by the Town of Greenburgh as "R-30" zone. Among the permitted uses allowed within the district are:

> One Family detached dwellings; public parks, playgrounds or similar recreational areas owned or operated by a governmental authority; firehouses, police stations; other municipal uses operated by the Town; places of religious worship.

The bulk regulations within the zone, as they pertain to residential use are as follows:

Maximum Building Height:	None
Maximum Permitted Lot Coverage:	Principal building: 16%; Acc building: 4%; Total: 20%
Minimum Lot Size:	30,000 square feet
Minimum Lot Width:	135 feet
Impervious Surfaces:	25%
Minimum Front Yard:	35 feet
Minimum Side Yard:	1 side: 20 feet; 1 sides: 45 feet
Minimum Rear Yard:	34 feet
Parking:	None

Assessment and Tax Data

The subject property is known and designated on the Assessment Roll of the Town of Greenburgh as Section 8.5, Block 28, Lot 9. The property is currently assessed as follows:

Assessment Data	
Land	$92,200
Improvements	20,000
Total Assessment	$112,200

The subject is currently exempt as it is owned by the Town of Greenburgh.

Highest and Best Use

Highest and Best Use is defined by the Appraisal Institute in The Appraisal of Real Estate, Thirteenth Edition, (Chicago: the Appraisal Institute, 2008), as:

> The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

The definition of highest and best use indicates that there are two types of highest and best use. The first type is highest and best use of the land or site as though vacant. The second is highest and best use of the property as improved. Each type requires a separate analysis. Moreover, in each case, the existing use may or may not be different from the site's highest and best use.

In estimating highest and best use, either as vacant land or as improved, appraisers typically considers the following:

1. Possible Use - What uses are physically possible considering the site's size, configuration, topography, availability of utilities, etc. The area of the subject site, comprised of 6.885± acres is sufficiently large enough and the site has adequate topography, shape and frontage to allow for a variety of uses. There are no factors of significance that would appear to preclude development.

2. Legal (Permissible Use) - What uses are legally permitted by zoning regulations and not prohibited by deed restrictions or private covenants. Unless stated elsewhere in this report, it is assumed that there are no private covenants, deed restrictions or easements of significance that would preclude gainful development of the site. The subject site is located within an R-30 zoning district. This does limit use by permitting specific uses under the zoning regulations.

3. Financially Feasible Use - Which uses, being both possible and legally permitted, will produce any net return to the sites. All uses that are expected to produce a positive return are regarded as financially feasible.

4. Highest and Best Use - Among the feasible uses, the use that will produce the highest net return.

Highest and Best Use - As Vacant Land

Highest and best use of land or a site as though vacant assumes that a parcel of land is vacant or can be made vacant by demolishing the improvements. The subject site could physically accommodate most uses; residential, commercial and industrial. However, legal restrictions, as they apply to the subject site, are public and concern zoning. In addition, the property is zoned primarily for commercial development.

The subject is comprised of a 6.885± acre site. Its size suggests that a number of alternative uses could physically accommodate the site. The subject is situated within an area which is a mix of residential, recreational and uses. However, it is zoned predominately for residential use; commercial and private recreational development is not permitted. Therefore, it is our opinion that the highest and best use of the subject site, as vacant, would be for the subdivision of the site into smaller single family lots and each lot developed with the single family home. However, based on current market conditions, development should not commence until market conditions improve.

Highest and Best Use – As Improved

Not applicable as the current structure is dilapidated and does not have any contributory value and should be demolished.

Valuation Methodology

The purpose of this appraisal is to estimate the market value of the property interest appraised as of the effective date of value.

In arriving at the estimate of market value of a given property, an established and systematic procedure is followed. The steps required include definition of the problem, the accumulation of data in the analysis, and interpretation of the data based upon the three approaches to value. Finally, the results of each applicable approach are correlated into a final estimate of value; there are three recognized approaches to value, the Cost, Sales Comparison and Income Capitalization Approaches. Following is a brief description of each of the three valuation approaches.

Cost Approach

The Cost Approach is based on the proposition that a knowledgeable purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. This approach is especially relevant when the property being appraised involves new or nearly new improvements that represent the highest and best use of the land, and/or when unique or specialized improvements are located on the site.

Sales Comparison Approach

The Sales Comparison Approach is a process of comparing prices paid for similar properties that have recently sold, and relating those sales to the subject property. Adjustments are applied to the sales for any differences between the subject property and the sales, to arrive at a value of each comparable sale property had it possessed the same characteristics, land size, frontage and other attributes common to the subject property. The Sales Comparison Approach is based on the principle of substitution that implies that a prudent person will pay no more for a property than it would cost to purchase a comparable substitute property.

Income Capitalization Approach

The Income Capitalization Approach is a process in which a value indication is estimated by calculating the present worth of future income through a capitalization process. This process capitalizes annual net operating income before debt service and uses capitalization techniques commensurate with quality and durability of the income stream.

Conclusion

The subject property is a residentially zoned parcel of vacant land. Therefore, we will utilize the Sales Comparison Approach to value the property.

Sales Comparison Approach

The Sales Comparison Approach to estimating market value reflects the market's perception that the value of a property is directly related to the prices of comparable competitive properties; it analyzes the subject's market value based on prices paid in actual market transactions involving properties that have a similar highest and best use to that of the subject.

The reliability of this technique depends on (a) the degree of comparability of the property appraised with each sale, (b) the length of time since the sale, (c) the accuracy of the sales data, and (d) the absence of unusual conditions affecting the sale.

The steps of the Sales Comparison Approach are as follows:

1. Research the market to find sales of properties that are comparable to the subject property; this includes the verification of all relevant sales data.

2. Analyze the comparable sales to derive market supported adjustments that reflect the significant differences between the comparable sales and the subject; general adjustment categories include buyer expenditures, property rights conveyed, finance terms, conditions of sale, market conditions, location and physical characteristics.

3. Formulate an opinion of the price or unit price for which each comparable property would have sold had it possessed all of the important attributes of the subject property, by applying the market derived adjustments to the comparable sales.

4. Reconcile the adjusted sale or unit prices into and indication of value for the subject property.

The comparable sales used to estimate the market value of the subject are presented within this report.

Collection and Analysis of Sale Data

Comparable sales were researched through leads found on SalesWeb, published by the NYS Office of Real Property Services, in COMPS, published by First American Real Estate Solutions, and through the Empire Multiple Listing Service. SalesWeb and COMPS compile transfers of real estate within the county through deeds. Leads were then analyzed based on a physical inspection of the property, information at the assessor's office, and a review of the recorded deeds and mortgages. The respective grantor, grantee, real estate broker, or attorney of the grantor or grantee verified each of the sales used in this analysis.

The research yielded recent sales of comparable properties in the market area of the subject property; the properties that were considered most comparable to the subject have been used as the basis of this analysis.

Characteristics Affecting Sale Prices

Factors that can affect the sale prices, which include some of the following:

- Property rights conveyed
- Finance terms
- Conditions of sale
- Market conditions
- Location
- Physical characteristics (topography, configuration, frontage, views, etc)
- Zoning
- Approvals

Therefore, the comparable sales used in this report will be analyzed based on their possession of these specific characteristics relative to those of the subject.

Units of Comparison

For the purpose of the following analyses, sale price per acre is the selected unit of comparison; it is calculated by dividing the sale price by the total acreage of the site.

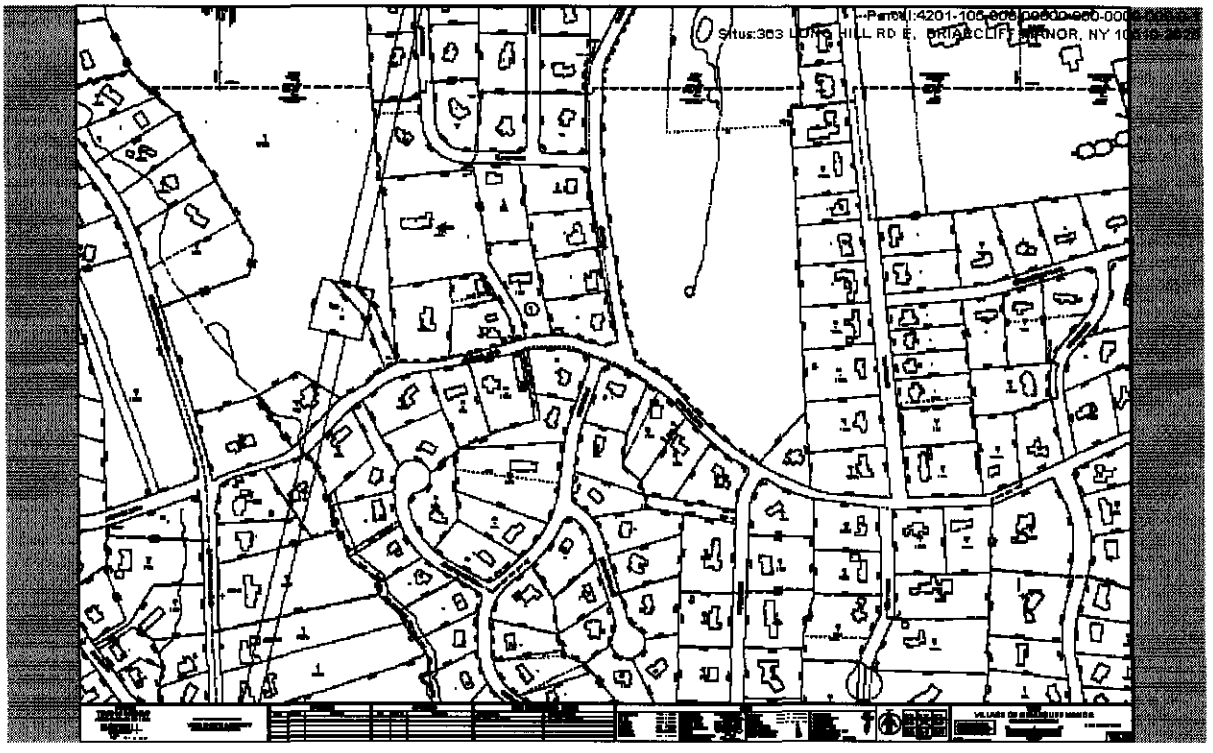
Sales Comparison Approach

As previously discussed, the subject is comprised of 6.885± acres of residentially zoned land. The following sales have been used in our analysis of the Market Value of the subject. These sales are considered valid indicators of value and have been analyzed and adjusted for any differences that exist between them and the subject site. Information pertaining to the six (6) comparable sales is presented on the following pages.

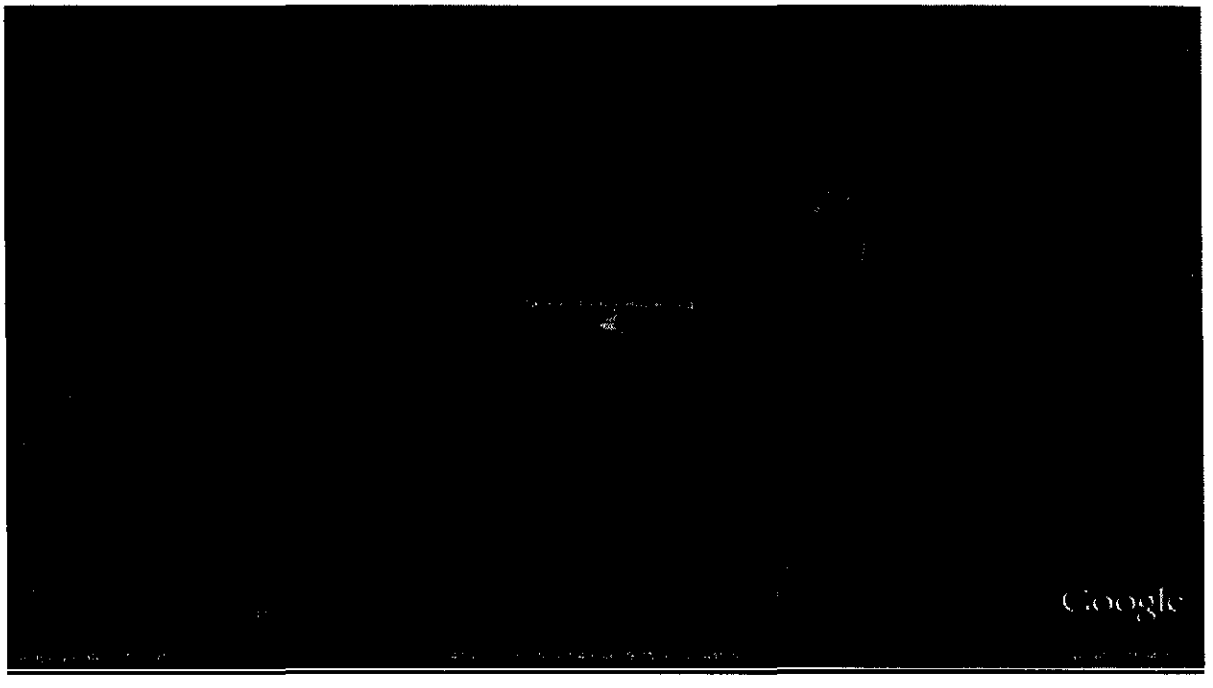
Land Sale #1

Address:	363 E. Long Hill Road
Municipality:	Briarcliff Manor, Westchester County, NY
Legal Description:	Section 105.6, Block 1, Lot 9
Grantor:	Thomas Emmenegger
Grantee:	Stanislav Usov
Date of Sale:	November 19, 2012
Control #:	523243091
Lot Size:	3.83± acres
Zoning:	R-40, Single Family (40,000 SF minimum)
Description:	The property is located on the northerly side of E. Long Hill Road, just west of Elm Road. The lot is a flag lot with limited frontage. The topography is relatively level and rolling. According to the broker, the parcel has subdivision potential but could be limited due to the amount of street frontage.
Approvals:	None
Frontage:	Limited
Utilities:	The site is served by municipal water, but not sewer. On-site septic system will be required.
Sales Price:	$850,000
Financing:	All cash to seller
Price per Acre:	$221,932 per acre.
Verification:	Broker and public records.

Site Map – Land Sale #1



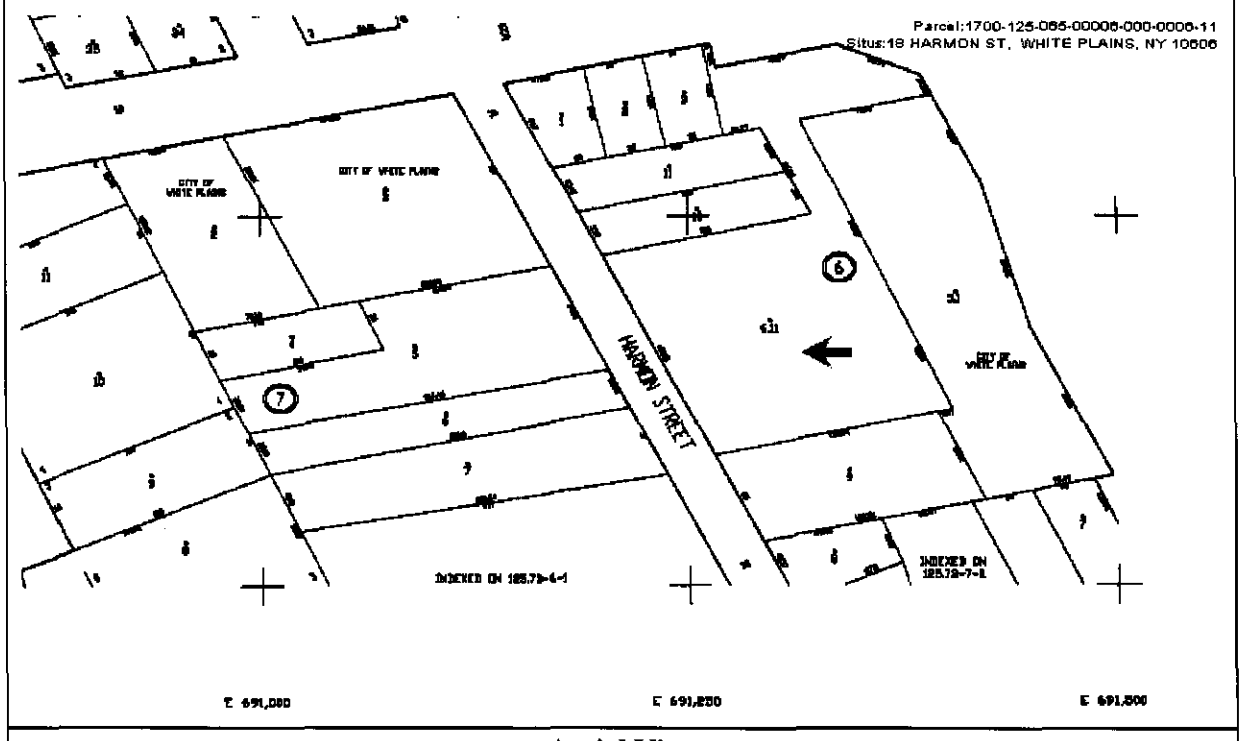
Aerial View



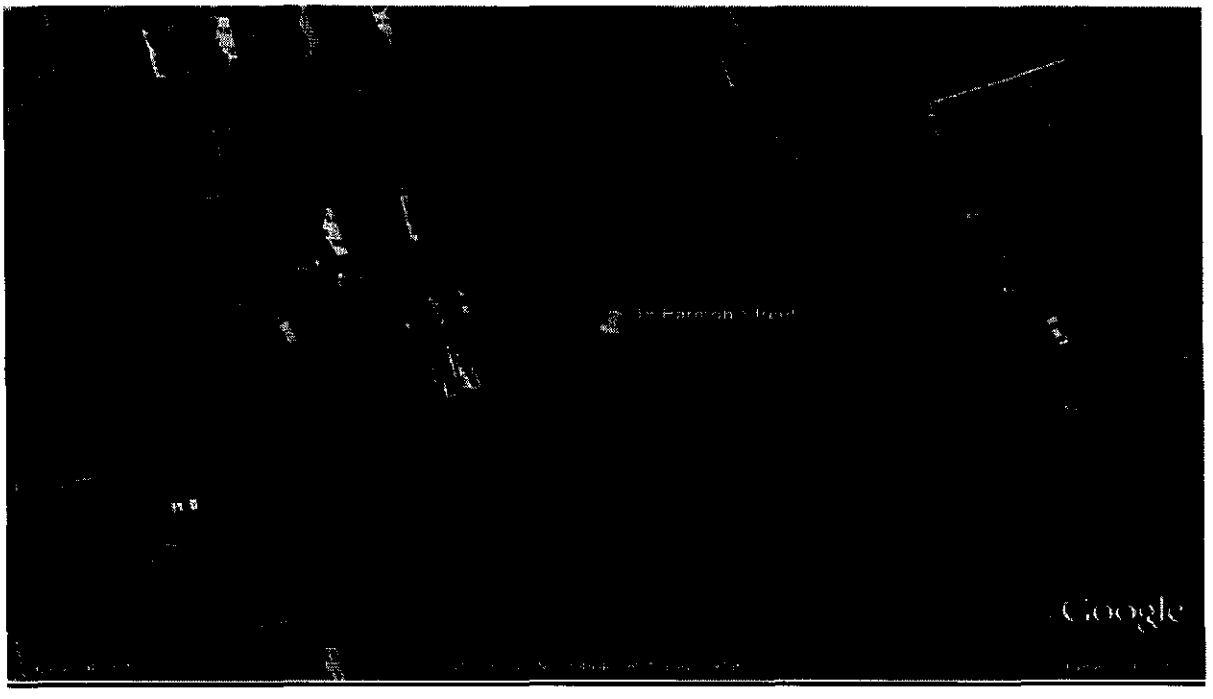
Land Sale #2

Address:	18 Harmon Street
Municipality:	City of White Plains, Westchester County, NY
Legal Description:	Section 125.65, Block 6, Lot 6.11
Grantor:	Harmon Associates & Juan Camacho
Grantee:	Amandas Lane LLC
Date of Sale:	September 9, 2011
Control #:	512513585
Lot Size:	0.63± acres
Zoning:	RM-1.5, Multi Family Residential
Description:	The property is located on the westerly side of Harmon Street, just south of Chatterton Avenue. Irregular in configuration, the topography is relatively level. Subsequent to the sale the buyer obtained approvals for an 18 unit rental apartment complex.
Approvals:	None
Frontage:	Adequate frontage along Harmon Street.
Utilities:	All public utilities are available.
Sales Price:	$800,000
Financing:	All cash to seller
Price per Acre:	$1,269,841 per acre.
Verification:	Grantee, public records and real estate professional familiar with transaction.

Plat Map



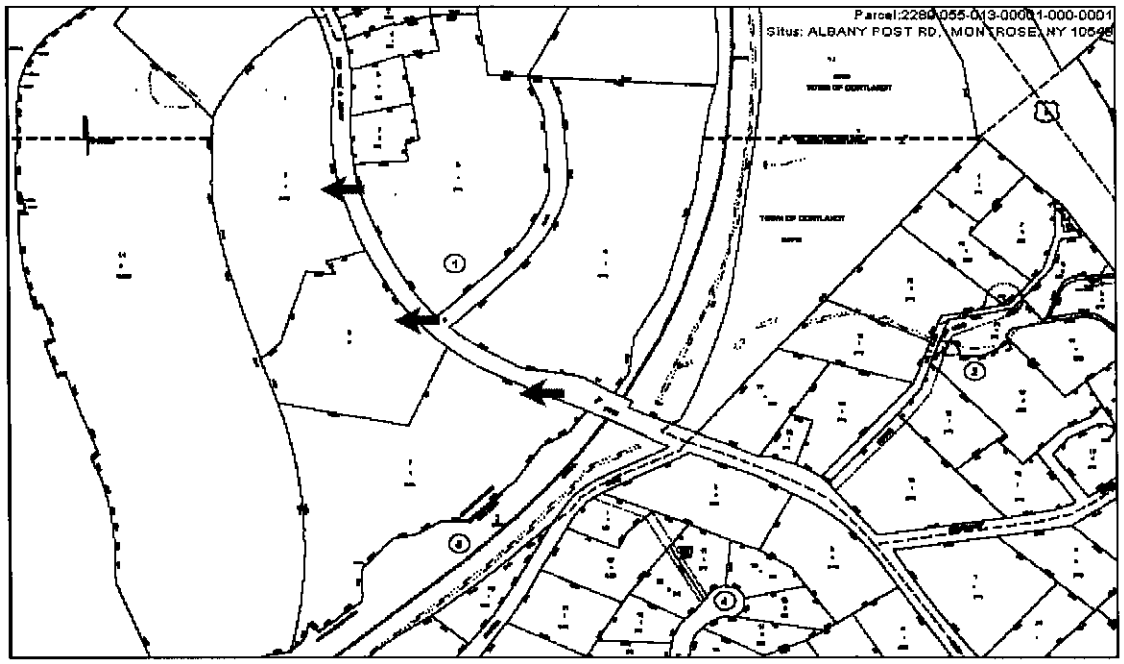
Aerial View



Land Sale #3

Address	Albany Post Road
Municipality	Montrose, Westchester County, New York
Legal Description	Section 55.13, Block 1, Lots 1, 7, 8
Grantor	Rocco Triglia
Grantee	County of Westchester
Date of Sale	December 16, 2010
Control Number	503413688
Lot Size	18.70± acres
Zoning	HC/9A, Highway Commercial. Single-family development is permitted by right. Minimum lot area is 7,500 sf per dwelling unit.
Description	An irregular shaped parcel of wooded land located on the westerly side of Albany Post Road. Topography is a level and sloping. Proposed development includes 92 affordable residential units.
Approvals	None.
Frontage	Adequate frontage along Albany Post Road.
Utilities	The site is served by municipal water, but not sewer. On-site septic system will be required.
Sales Price	$4,400,000. The property was resold the same day from the County to Bill Balter of Wilder Balter Partners, the developer, dba Roundtop Montrose Housing Development Fund, Inc. ($2,781,000 / Control # 503403597).
Price Per Acre	$235,294 per acre
Verification	Real estate professional familiar with transaction, public records.

Plat Map

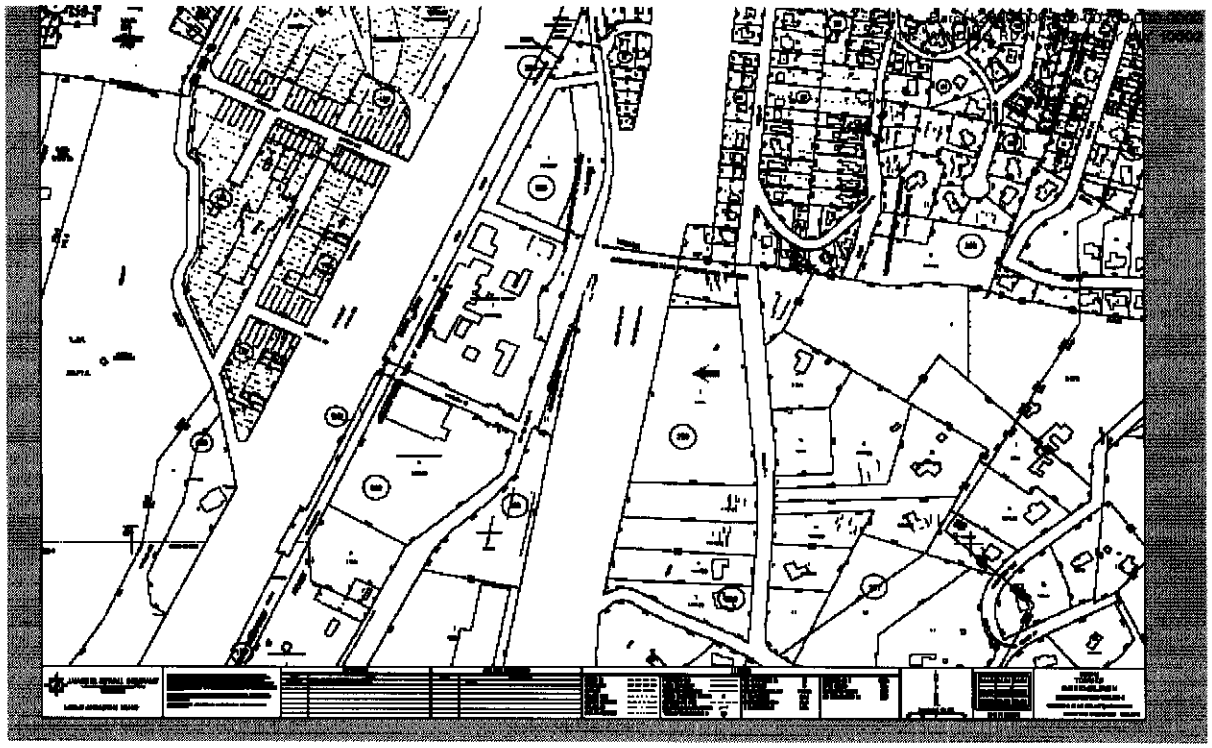


Aerial View

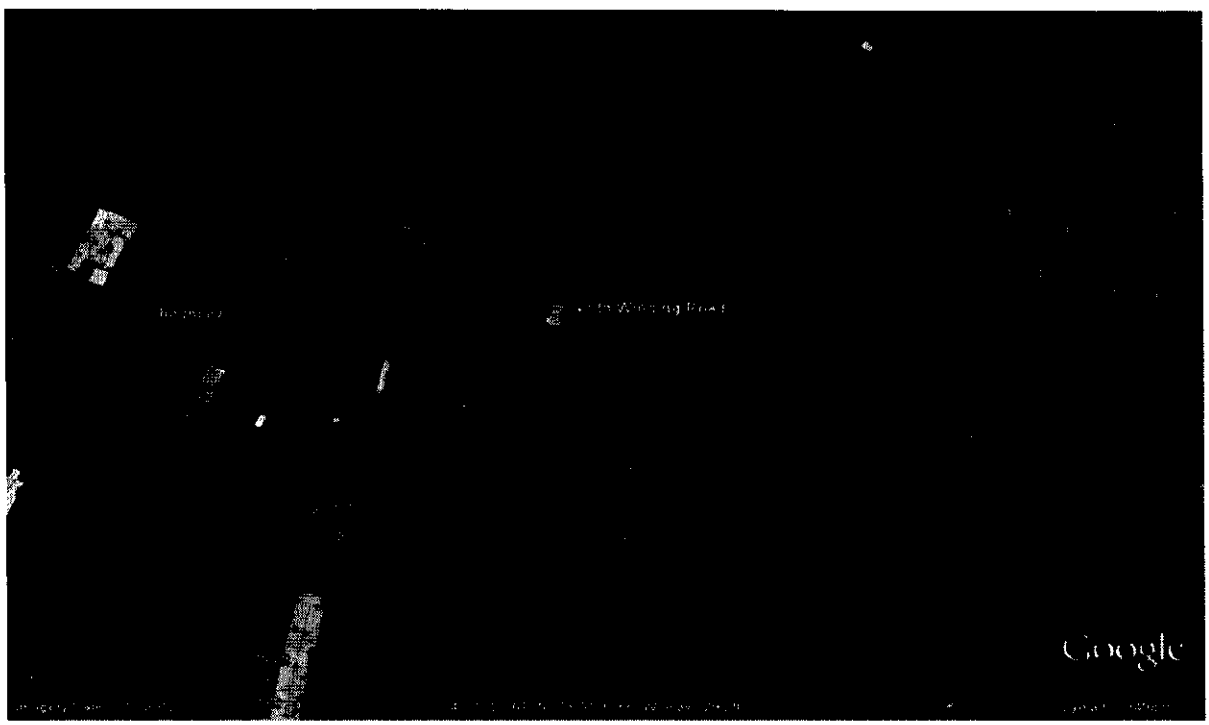
Land Sale #4 (Listing)

Address	North Winding Road
Municipality	Ardsley, Westchester County, New York
Legal Description	Section 8.37, Block 269, Lot 3
Grantor	Joseph and Salvatore DeNardo
Grantee	N/A
Date of Sale	Listing
Control Number	N/A
Lot Size	5.665± acres
Zoning	R-40, Single Family; minimum lot size 40,000 square feet.
Description	An irregular shaped parcel of wooded land located on the westerly side of North Winding Road. Topography is a level and rolling. According to the broker, the site has potential for approximately 5 lots.
Approvals	None.
Frontage	Adequate frontage along Winding Road.
Utilities	All public utilities are available.
Sales Price	$1,490,000
Price Per Acre	$263,019 per acre
Verification	Broker

Plat Map



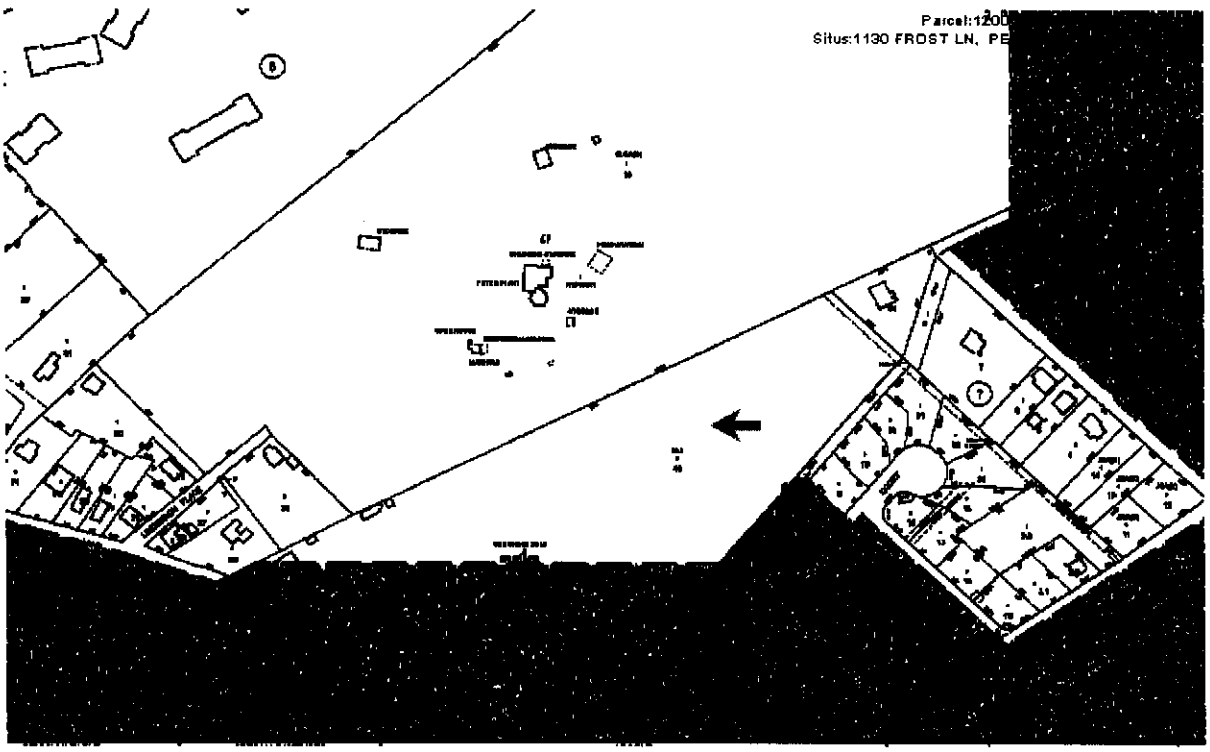
Aerial View



Land Sale #5 (Listing)

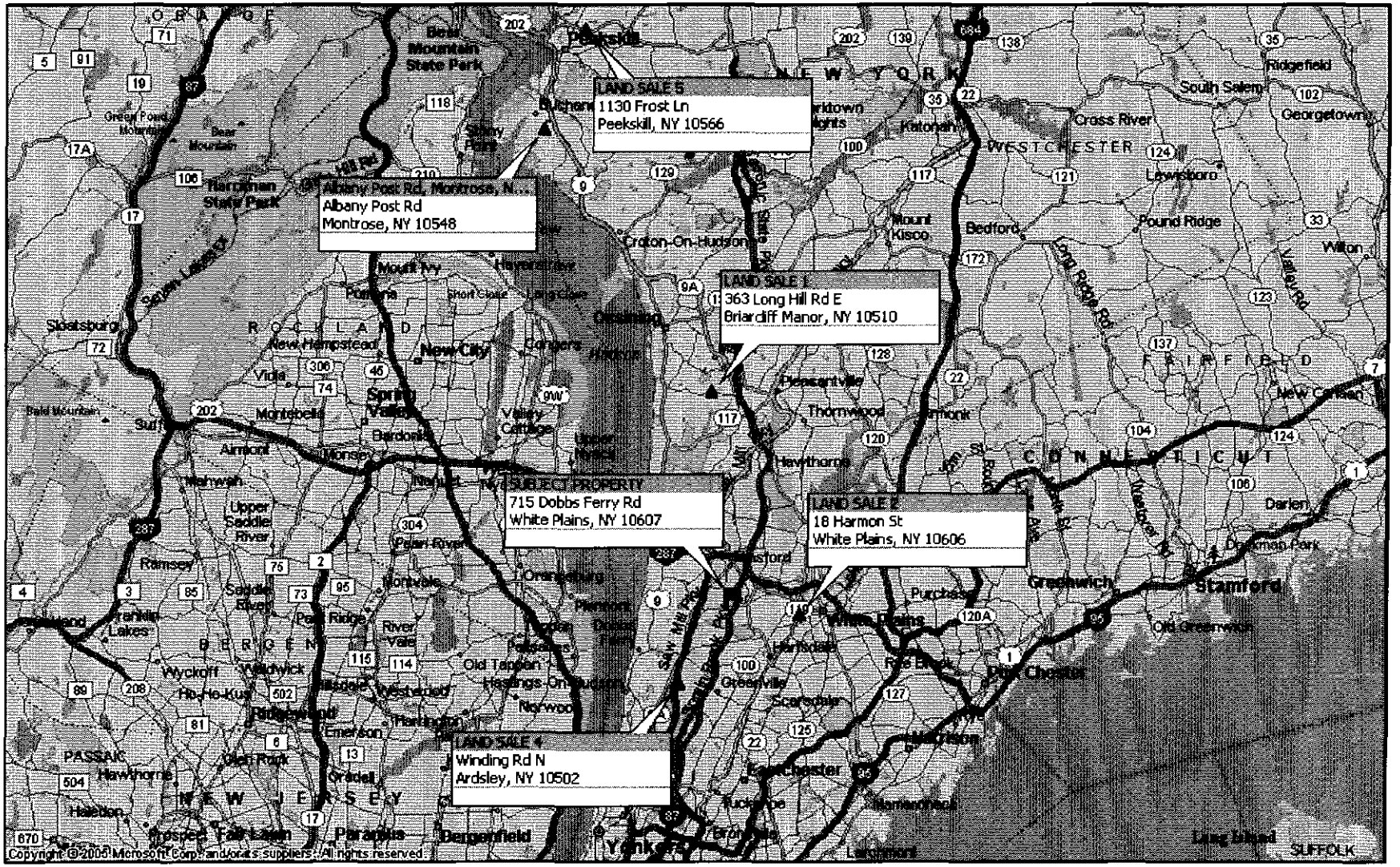
Address	1130 Frost Lane
Municipality	Peekskill, Westchester County, New York
Legal Description	Section 23.14, Block 6 , Lot 4
Grantor	Borberly living Trust
Grantee	N/A
Date of Sale	Listing
Control Number	N/A
Lot Size	13.77± acres
Zoning	R-1A, One-family Residence, 7,500 sf minimum lot size
Description	An irregular shaped parcel of wooded land located on the northerly side of Frost Lane. Topography is a level and rolling.
Approvals	None.
Frontage	Adequate frontage along Frost Lane.
Utilities	All Public utilities are available.
List Price	$3,900,000
Price Per Acre	$283,142 per acre
Verification	Public records, Broker.

Plat Map



Aerial View

Land Sale Location Map



Adjustment Factors

A Sales Grid has been utilized as a format to present those factors, which have an effect upon the value of the subject property. Within this analysis grid, the following factors will be analyzed and if need be, adjusted for:

Property Rights

Analyzes any differences in the property rights being transferred, whether its fee simple, leased fee, or leasehold.

Financing

Analyzes the financing of each sale and any impact on value resulting from the financing.

Conditions of Sale

Analyzes the various factors that affect the buyer-seller objective or subjective value concepts on the nature of the property, and how this applies to each of the comparable sales.

Market Conditions (Time)

Adjusts for the effect of the passage of time on the value of real estate in the market and reflects value increases or decreases related to supply and demand.

Location

Adjusts for factors which include both positive and negative influences such as transportation facilities, highway accessibility, population, labor supply, traffic patterns, convenience, municipal services, etc.

Size

An analysis of the relationship that exists between overall area, or size and unit value and the market condition whereas, with other factors being equal, the larger the property size, the lower the unit price, or value, and vice versa.

Zoning

Analyzes the difference in zoning as to allowable uses, bulk requirements, and applicable restrictions and limitations.

Easements/Power Lines

The adjustment takes into account any easements which may impact marketability. Also considers the power lines and towers abutting the subject property. .

Approvals

The adjustment analyzes whether a property has approvals for development at the time of sale. The adjustments accounts for the cost and time of obtaining approvals.

Utilities

The utilities adjustment analyzes the availability of public utilities to each property and the cost of installing private ones.

Topography

Analysis the topographical features of each site and how these features affect optimum site utilization.

Configuration

The adjustment analyzes the shape of each sale and the impact the shape may have for maximum site development and utilization.

Frontage

The frontage adjustment analyzes the amount of frontage a property has in relation to the size of the parcel.

Flood Zone/Wetlands

The adjustment takes into account whether each sale is located in a flood zone and if wetlands are present on each property.

On the following page we will present the sales analysis grid for the underlying land.

Summary of Comparable Land Sales						
Sale #	1	2	3	4	5	Subject
Location	363	18			1130 Frost	715
	E. Long Hill Rd	Harmon Street	Albany Post Road	N. Winding Road	Lane	Dobbs Ferry Rd
Municipality	Briarcliff Manor	White Plains	Montrose	Ardsley	Peekskill	Greenburgh
Sale Data						
Date of Sale	11/19/2012	9/9/2011	12/16/2010	Listing	Listing	N/A
Sales Price	$850,000	$800,000	$4,400,000	$1,490,000	$3,900,000	N/A
Financing	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Atypical Motivations	None known	None known	None known	None known	Listing	
Site Description						
Location	Superior	Similar	Inferior	Similar	Inferior	Average
Size/Acre	3.83	0.63	18.70	5.67	13.77	6.885
Zoning	R-40	RM-1.5	HC/9A	R-40	R-1A	R-30
Minimum Lot Size/SF	40,000	1,500	7,500	40,000	7,500	30,000
Easements/Power Lines	None	None	None	None	None	Power lines
Development Potential	Good	Good	Good	Good	Good	Good
Utilities	Requires Septic	Public	Requires Septic	Public	Public	Public
Topography	Level/Rolling	Level	Level/Sloping	Level/Rolling	Level/Rolling	Level
Configuration	Irregular-Flag	Irregular	Irregular	Irregular	Irregular	Irregular
Frontage	Limited	Adequate	Adequate	Adequate	Adequate	Adequate
Approvals	None	None	None	None	None	None
Sales Price per Acre	$221,932	$1,269,841	$235,294	$263,019	$283,142	None
Sale Analysis						
Property Rights Conveyed	0.0%	0.0%	0.0%	0.0%	0.0%	
Adjusted Price	221,932	1,269,841	235,294	263,019	283,142	
Finance Terms	0.0%	0.0%	0.0%	0.0%	0.0%	
Adjusted Price	$221,932	$1,269,841	$235,294	$263,019	$283,142	
Conditions of Sale	0.0%	0.0%	0.0%	-10.0%	-10.0%	
Adjusted Price	$221,932	$1,269,841	$235,294	$236,717	$254,828	
Market Conditions	0.0%	-3.1%	-10.4%	0.0%	0.0%	
Adjusted Price	$221,932	$1,230,180	$210,733	$236,717	$254,828	
Physical Characteristic Adjustments						
Location	-10%	0%	25%	0%	20%	
Size/Acre	-10%	-30%	15%	0%	10%	
Zoning	5%	-40%	-30%	5%	-30%	
Easements/Power Lines	-10%	-10%	-10%	-10%	-10%	
Development Potential	0%	0%	0%	0%	0%	
Utilities	5%	0%	5%	0%	0%	
Approvals	0%	0%	0%	0%	0%	
Topography	0%	0%	10%	0%	0%	
Configuration	0%	0%	0%	0%	0%	
Frontage	25%	0%	0%	0%	0%	
Flood Zone/Wetlands	0%	0%	0%	0%	0%	
Net Adjustment	5%	-80%	15%	-5%	-10%	
Adjusted Sales Price per Acre	$233,029	$246,036	$242,343	$224,881	$229,345	

Explanation of Adjustments

Comparable Sale #1 - This sale was adjusted downward for superior location and downward for size as it is a smaller lot. The size adjustment is based on the market condition, whereas with all things considered equal, smaller parcels typically sell more per acre than larger parcels and vice versa. It was adjusted upward for inferior zoning and adjusted downward for the fact that the subject has power lines running along its easterly border. It was adjusted upward for utilities as there is no public sewer requiring a septic system for development. Finally, it was adjusted upward for frontage as it is a flag lot with limited frontage which would most likely limit the subdivision potential of the lot. No other factors warranted adjustment.

Comparable Sale #2 – This sale was adjusted downward for size as it is a much smaller lot. It was adjusted downward for superior zoning and for power lines at the subject site. No other factors warranted adjustment.

Comparable Sale #3 - This sale was adjusted upward for inferior location and upward for size as it is a larger tract. It was adjusted downward for superior zoning and downward for power lines. It was adjusted upward for utilities and upward for inferior topography. No other factors warranted adjustment.

Comparable Sale #4 - This sale was adjusted downward for conditions as sale as it is a listing. It was adjusted upward for inferior zoning and downward for power lines. No other factors warranted adjustment.

Comparable Sale #5 - This sale was adjusted downward for conditions as sale as it is a listing. It was adjusted upward for inferior location and upward for size as it is a smaller lot. It was adjusted downward for superior zoning and downward for power lines. No other factors warranted adjustment.

*Negative time adjustments on Sales 2 and 3 at -10% per annum were made from the date of sale to 1/1/2012 to account for the downturn in the vacant residential land for development real estate market .

Land Value Conclusion

Before adjustments, the comparable land sales ranged in value from $221,932 to $1,296,841 per acre. After adjusting for those factors, which tend to have an influence upon value, the land sales indicate a value ranging from $224,881 to $246,036 per acre. After our analysis and consideration of each of the sales in relation to the subject, we have estimated the market value of the subject at $235,000 per square acre. Therefore, the indication of market value is calculated as follows:

6.885 S.F. X $230,000 acres = $1,620,000 (rounded)*

As of November 30, 2012
One Million Six Hundred Twenty Thousand Dollars*
($1,620,000)*
***Less cost of demolition**

The value conclusion is under the extraordinary assumption that the land is free and clear of any toxic waste or hazardous materials.

Certificate of Appraisal

1. The statements of fact contained in this report are true and correct.

2. The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analysis, opinions, and conclusions.

3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.

4. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

5. The appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

6. Steven T. Sherwood, MAI made a physical inspection of the property that is the subject of this report.

7. The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

8. The use of this report is subject to the requirements of the Appraisal Institute relating to the review by its duly authorized representatives.

9. As of the date of this report, Steven T. Sherwood, MAI, has completed the requirements of the continuing education program of the Appraisal Institute.

Steven T. Sherwood, MAI
Certified General Appraiser
State of New York #46-11242

Assumptions and Limiting Conditions

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The property is appraised free and clear of any and all liens or encumbrances unless otherwise stated.

3. Responsible ownership and competent property management are assumed.

4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

5. All engineering is assumed to be correct. The plot plans and illustrative material in the report are included only to assist the reader in visualizing the property.

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.

9. It is assumed that required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in the report is based.

10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and there is no encroachment or trespass unless noted in the report.

11. Possession of this report, or copy thereof, does not carry with it the right of publication.

12. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

13. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

14. Neither all nor any part of the contents of this report, especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected, shall be decimated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraiser.

15. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

16. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, were not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, toxic chemicals, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

17. Unless otherwise stated in this report, we did not make a survey and analysis of the property to determine whether or not it is in conformity with the various detailed requirements of the Americans with Disabilities Act (ADA). It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of the ADA in estimating the value of the property.

18. The value assumes the land is free and clear of any toxic waste or hazardous materials.

Addenda

Qualifications of the Appraiser

STEVEN T. SHERWOOD, MAI

PROFESSIONAL QUALIFICATIONS

APPRAISAL AFFILIATION AND CERTIFICATION

- MAI – The Appraisal Institute - Certificate # 11271
- New York State Certified General Real Estate Appraiser ID# 46-11242
- National Association of Realtors #650598580
- Member - National Golf Foundation
- Member – International Association of Assessing Officers #10183307

PROFESSIONAL APPRAISAL BACKGROUND

- 2003 to Present – President, Valuation Plus, Inc. Mamaroneck, New York.
- 1998 to 2002 – President, Commercial Division – Blaise Appraisals & Consultants, Inc. Armonk, New York.
- 1985 to 1998 – Real Estate Appraiser & Consultant – Lane Appraisals, Inc. Larchmont, New York.

APPRAISAL EXPERIENCE

- Since 1990 – Commercial/Residential Appraiser – Assignments include appraising and consulting work with single and multi-family homes, cooperative and condominium apartments, apartment buildings, retail buildings, industrial buildings, subdivisions, vacant land, golf courses, marinas, gasoline stations, nursing homes, assisted living care facilities, hotels, motels, automotive dealerships, commercial cooperatives & condominiums and feasibility analyses.
- 1988 to 1990 – Residential Manager, Lane Appraisals, Inc. Responsibilities included all aspects of residential assignments for the company from inception to billing.
- 1985 to 1988 – Residential Appraiser – Assignments included appraising and consulting work with single family homes, condominiums, cooperatives, multi-family dwellings, estates, vacant land, proposed residential dwellings and condominiums from plans.

LITIGATION/ARBITRATION APPRAISAL EXPERIENCE

- Extensive experience in consulting, arbitration and the preparation of appraisal reports for litigation involving condemnation, tax certiorari and matrimonial cases.
- Expert Witness New York State Supreme Court.

FORMAL EDUCATION

- St. Lawrence University, Canton, New York
  Bachelor of Arts, 1985.

APPRAISAL EDUCATION – APPRAISAL INSTITUTE COURSES & SEMINARS

- Real Estate Appraisal Principles (1A-1)
- Real Estate Valuation (1A-2)
- Valuation Procedures (120)
- Standards of Professional Practice, Part A
- Standards of Professional Practice, Part B
- Capitalization Theory and Techniques, Part A
- Capitalization Theory and Techniques, Part B
- Report Writing and Valuation Analysis
- Advanced Applications
- Argus 8.0 and Argus 8.0 advanced
- Appraisal Strategies and the Internet
- Litigation Case Studies
- Litigation Appraising – Current Issues in Tax Certiorari
- Income Valuation of Small Mixed-Use Properties
- 20 Common Appraisal Errors
- Analyzing Commercial Lease Clauses
- Understanding and Testing Discounted Cash Flow Valuation Models

-CLIENTS SERVED-
FINANCIAL INSTITUTIONS

Advanta Mortgage Corporation
American Home Mortgage
American Mortgage Banking
American Savings Bank
Anchor Savings Bank
Apple Bank for Savings
Astoria Federal Savings
Assured Equities, Ltd.
Banco Popular de Puerto Rico
Bank of Boston
Bank of Great Neck
Bank of New York
Bank of Scotland
Bankers Trust Company
Barclays Bank of New York
Boatman's Relocation Management
Centerbank
Chase Home Mortgage Corporation
Chemical Bank
Citibank, N.A.
Citibank, F.S.B.
Citicorp Mortgage
City & Suburban Federal Savings Bank
Colonial Savings & Loan Association
Columbia Equities, Ltd.
Community Preservation Corporation (CPC)
Community Mutual Savings Bank
Condo Plus
Country Bank
Countrywide Funding
Crossland Savings Bank
Danbury Federal Savings Bank
Dale Mortgage
Dime Savings Bank
Dollar Dry Dock
Eastchester Savings Bank
Eastern Savings Bank
Emigrant Savings Bank
Empbanque Capital Corp.
Empire Financial Corporation
Empire of America
Ensign Bank
FDIC
First American Bank
First Nationwide Financial Corp.
Fleet Bank
Gateway Bank
G.E. Capital
G.L.M. Mortgage Company
G.M. Woldenberge, Inc.
G.W. Mortgage
Goldstar Resources
Goldome Bank
Greenwich Federal Savings & Loan
Heritage Funding
Homequity
Home Mortgage
Homestead Mortgage, Inc.
Horizon Funding
Houlihan Lawrence Financial
Hudson Valley Mortgage
Hudson Valley National Bank
IBJ Schroeder Bank and Trust Company
Intercounty Savings Bank
IPI Financial Services
JLB Funding
Kadillac Funding, Ltd.
Key Bank-Key Corp. Mortgage
Larchmont Federal Savings Bank
Lincoln Savings Bank
Loan America
MNC Mortgage
M & T Bank
Manhattan Mortgage Company, Inc.
Manufacturers Hanover Trust
Marine Midland Bank
Merrill Lynch Relocation
Mid-Hudson Savings Bank
Midlantic Home Mortgage Corp.
Mitsubishi International
NationsBank
National Westminster Bank, USA
New York National Bank
North American Mortgage Co. (A Dime Company)
Northfork Bank
Norwest Mortgage, Inc.
PHH U.S.Mortgage Company

FINANCIAL INSTITUTIONS
(Continued)

PMCC Mortgage Corporation
PMI Mortgage Insurance Company
Pawling Savings Bank
Peoples Westchester Savings Bank
Pinnacle Financial Services
Poughkeepsie Savings Bank
Provident Savings Bank
Prudential Relocation Management
Republic Bank for Savings
Residential Money Centers, Inc. (Member of GMAC)
Resource Funding
Rooselvelt Savings Bank
Sleepy Hollow Bank
Sound Beach Financial Corporation
Sound Federal Savings & Loan
Stamford Federal Savings Bank
The Chase Manhattan Bank, N.A.
The First Boston Corporation
The Money Store
The Richman Group
Ulster Savings Bank
Union State Bank
Wall Street Equity Brokers
Washington Mutual Savings Bank
Westfair Funding Corporation
Yonkers Savings & Loan

OTHER INSTITUTIONS

MUNICIPALITIES

County of Rockland
County of Westchester
City of Rye
City of Mount Vernon
City of New Rochelle
City of Yonkers
Town of Clarkstown
Town of Greenburgh
Town of Harrison
Town of Haverstraw
Town of Mamaroneck
Town of Mt. Kisco
Town of Mount Pleasant
Town of New Castle
Town of North Castle
Town of Pelham
Town of Ramapo
Town of Rye
Town of Somers
Town of Yorktown
Village of Ardsley
Village of Briarcliff Manor
Village of Haverstraw
Village of Larchmont
Village of Mamaroneck
Village of Pleasantville
Village of Port Chester
Village of Tuckahoe

NATIONALLY KNOWN COMPANIES

Merril Lynch
Great Atlantic & Pacific Tea, Co.
PepsiCo, Inc.
Exxon Corp.
Avon Products, Inc.
Prudential Insurance
Guardian Life
Allstate
Royal Charter Properties
Spectrum Skanska, USA

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SECRETARY OF STATE